

Basic Corporate Governance Policy

The “Basic Corporate Governance Policy” clarifies the basic approach to the corporate governance of Resona Holdings, Inc. (hereinafter the “Company”), its framework and its operation policy in order to facilitate the sustained growth and improvement of the corporate value of the Resona Group (hereinafter the “Group”) over the medium and long term.

Chapter 1 General Rules (Basic Approach to Corporate Governance)

(Basic Approach to Corporate Governance)

- Article 1 The Company as the holding company of the financial services group shall maximize the corporate value of the Group.
- 2 The Company shall respect all stakeholders, including shareholders, and aim at achieving excellent corporate governance so that the Company can make decisions rapidly and decisively in response to environmental changes, including economic and social changes.
 - 3 The Company shall develop a structure that enables all Resona Group members to engage in business operations in a concerted manner and, to this end, has positioned the Group’s “Purpose” together with the “Corporate Mission (Resona Group Management Philosophy)” as a cornerstone of business management, aiming to realize the “Long-Term Vision,” which represents ideals regarding what the Group should look like over the long term.

(The Company’s Corporate Governance System)

- Article 2 Based on the above-mentioned basic approach to corporate governance, the Company shall clearly separate the management supervision function from the business execution function, and adopt the form of “company with a nominating committee, etc.” as a corporate governance system because the Company determines that this system can enhance the supervision and decision-making functions of the board of directors.
- 2 The Company shall fully utilize external views in its business management and secure transparency and fairness in management by making the board of directors, on which highly independent outside directors constitute a majority,

and the three committees (the nominating committee, the compensation committee and the audit committee) fulfill their functions.

- 3 The Company shall ensure the autonomy of its subsidiaries and instruct the subsidiaries to manage their business activities based on the above-mentioned basic approach to corporate governance so that the Group will grow together with local communities.

Chapter 2 System, role, etc. of the board of directors, etc.

Section 1 System, role, etc. of the board of directors

(System and role of the board of directors)

Article 3 The board of directors shall consist of directors having diversified and extensive knowledge.

The number of directors shall be appropriate and not exceeding 15 as specified in the articles of incorporation, and in principle, highly independent outside directors shall constitute a majority of the board.

- 2 Based on the recognition that they are responsible to the stakeholders, including shareholders, the board of directors shall establish the management philosophy and the basic management policy for the Group, and supervise the decisions on important management matters of the Group and the execution of duties by the directors and the executive officers in order to realize the foregoing philosophy and policy.
- 3 The board of directors shall establish a system in which, except for matters which cannot be delegated to the executive officers under laws and regulations, the board of directors shall, in principle, delegate authority to the executive officers and receive reports on the execution of their duties from them. On the other hand, if some matters are considered especially important, such matters shall be treated as those to be deliberated by the board of directors and the board of directors shall make an effort to enhance its supervision function and decision-making function.
- 4 The board of directors shall establish the “Basic Policy on Group’s Internal Control,” and make efforts to operate and maintain the internal control system in an optimal way to secure the effectiveness of internal control.

- 5 The board of directors shall establish a “Basic Policy on Group’s Internal Audit,” create an internal audit department whose independence and objectivity are secured, and establish an effective internal audit system so that the internal audit department can fully perform its functions.

Furthermore, with the aim of securing a direct reporting channel from the internal audit department and supervising the Group’s business operations, the board of directors shall make effective use of the internal audit department to approve the “Basic Internal Audit Plan,” and periodically receive reports on internal audit results, etc.

(Operation of the Board of Directors)

Article 4 The chair of board meetings shall be appointed by the board of directors.

- 2 The chair of board meetings shall make every effort to enable the board of directors to make transparent and objective decisions and play the role of management supervision, and shall activate discussions of board members and operate the board of directors in an effective and efficient manner.
- 3 The chair of board meetings shall establish an operation system to ensure the effectiveness of the board’s supervision and decision-making functions in which the chair prepares an annual schedule of board meetings, fully explains to outside directors in particular the meeting agenda, secures time for prior examination and time for Q&A at board meetings, and invites persons, including executive officers, necessary for discussions.
- 4 A secretariat for the board meetings and a corporate governance secretariat as a dedicated staff organ engaged in communications, coordination, etc., with outside directors shall be established.

(Approval of Transactions with Parties Concerned)

Article 5 If a director or an executive officer intends to engage in competing transactions or conflicting interest transactions, he or he shall obtain prior approval from the board of directors.

- 2 If the Company intends to conduct unusual transactions with subsidiaries or shareholders, the Company shall obtain prior approval from the board of directors.

- 3 Before deciding the meeting agenda, the chair of board meetings shall verify whether any transaction falls under a director's competing transactions or conflicting interest transactions.

When approving the transaction concerned, the chair of board meetings shall hold a board meeting where the director concerned is not allowed to participate in the vote on the transaction concerned.

(Qualifications and Roles of Directors)

Article 6 Directors shall meet the requirements of the "Standards for Electing Director Candidates" specified by the Nominating Committee.

- 2 Directors shall collect enough information to perform their duties, actively express their opinions, and have exhaustive discussions.
- 3 Directors shall exercise their abilities as expected, spend enough time for the Company, and adequately perform their duties as directors.
- 4 The Company shall provide the directors with opportunities, including training, where they can obtain information concerning the Company's financial condition, business challenges and legal compliance, etc. which they need to fulfill their roles.

(Qualifications and Roles of Outside Directors)

Article 7 Outside directors shall meet not only the requirements required by laws and regulations but also the requirement of independence as specified in the "Standards for Electing Director Candidates."

- 2 Outside directors shall keep in mind that they are highly independent outside directors, and make decisions at the board meetings and supervise other directors and executive officers based on their knowledge and ideas which are different from those of internal directors.

(Acquisition of Information by Outside Directors and Information Sharing)

Article 8 The Company shall provide the outside directors with opportunities, including training, where they can obtain information concerning highly professional banking operations and the Company's management strategy, etc.

- 2 As needed, or at any time if deemed necessary, outside directors may ask officers and employees of the Company to explain, or report on, any matters, or ask them to submit materials.

- 3 Outside directors shall exchange opinions with each other and share the recognition of any matters based on the independent and objective perspective by having meetings among outside directors as needed, or by other means.

(Self-Assessment)

Article 9 Every year, the board of directors shall analyze and assess the effectiveness, etc. of the board of directors as a whole by asking each director to express their opinions concerning the board of directors, etc. and by other means, and utilize the results thereof in the improvement, etc. of operation of the board of directors.

(Executive Officers)

Article 10 The executive officers shall decide on the matters delegated from the board of directors and execute the operations of the Company.

- 2 The President and Representative Executive Officer shall be elected from among the executive officers by resolution of the board of directors. The President and Representative Executive Officer shall supervise the whole business operations of the Company and take final responsibility as the chief executive officer of the Company.

(Election of Executive Officers, etc.)

Article 11 Based on the “Succession Plan” prepared by the Nominating Committee, the President and Representative Executive Officer shall prepare a list of candidates for executive officer positions and executive officers shall be elected by resolution of the board of directors.

- 2 Officers (including operating officers; hereinafter the same shall apply) of group subsidiary banks shall be elected by resolution of the general meeting of shareholders, or the board of directors, of each Group Bank after an approval is obtained from the board of directors of the Company.

Section 2 Organization, Role, etc. of Each Committee

(Nominating Committee)

Article 12 The Nominating Committee shall, in principle, consist only of three or more highly independent outside directors and the chair shall be elected from among the outside directors.

- 2 The Nominating Committee may, as needed, ask directors, officers, etc. other than committee members to participate in committee meetings and explain any matters.
- 3 The Nominating Committee shall elect director candidates in accordance with the “Standards for Electing Director Candidates” established by the Committee.
- 4 The Nominating Committee shall determine the particulars of the “Succession Plan” concerning the succession of roles and responsibilities to be assumed by presidents and other officers of the Company and group subsidiary banks, annually check the status of operation thereof, and submit a report to the board of directors.
- 5 The corporate governance secretariat shall work as the secretariat of the Nominating Committee.

(Compensation Committee)

Article 13 The Compensation Committee shall, in principle, consist only of three or more highly independent outside directors, and the chair shall be elected from among the outside directors.

- 2 The Compensation Committee may, as needed, ask directors, officers, etc. other than committee members to participate in committee meetings and explain any matters.
- 3 The Compensation Committee shall determine the compensation setting process, including the compensation policy and the compensation table for the officers of the Company and group subsidiary banks.
- 4 The Compensation Committee shall determine the particulars of compensation, etc. for each director or executive officer of the Company.
- 5 The corporate governance secretariat shall work as the secretariat of the Compensation Committee.

(Compensation System)

Article 14 Compensation systems in place at the Resona Group are designed to provide recipients with sound incentives for supporting its sustainable growth and a

medium- to long-term improvement in corporate value in addition to securing proper supervisory functions.

- 2 Remuneration for directors and executive officers is, in principle, determined by the Compensation Committee, which consists only of outside directors who are independent from management, following objective and transparent procedures.

(Audit Committee)

Article 15 The Audit Committee shall consist of three or more members, and outside directors shall constitute a majority. In principle, the chair shall be elected from among the outside directors.

- 2 The Audit Committee may, as needed, ask directors, officers, etc. other than committee members to participate in committee meetings and explain any matters.
- 3 In principle, the Audit Committee shall elect full-time audit members with the aim of securing the effectiveness of audits. These individuals shall be selected from among those with requisite experience and abilities as well as appropriate knowledge of finance, accounting and laws as is necessary to conduct audits. Especially, at least one of the audit members shall have sufficient expertise in finance and accounting.
- 4 The Audit Committee shall fulfill part of the supervision function which is fulfilled by the board of directors, and supervise the execution of duties by directors and executive officers.
- 5 The Audit Committee shall supervise and verify the establishment of the internal control system and the status of its operation.
- 6 The Audit Committee shall establish the basic audit policy and the basis audit plan in consideration of the status, etc. of establishment of the internal control system, and conduct efficient and effective audits through close coordination, etc. with the internal audit department, etc.
- 7 The Audit Committee shall make efforts to improve the effectiveness of audits by recognizing each company's basic management policy, the challenges to be tackled by each company and the risks, etc. surrounding each company through regular meetings, etc. with persons executing operations and company auditors of the Group, etc.

- 8 The Audit Committee shall make efforts to enhance collaboration with the accounting auditor by receiving, on a regular basis, from the accounting auditor reports on the results of audits, the status of implementation of audits, etc. and by exchanging information with the accounting auditor as needed.
- 9 The Audit Committee shall evaluate the accounting auditor in a proper manner, and then determine the contents of the meeting agenda concerning election, dismissal or non-renomination of the accounting auditor which will be discussed at the general shareholders meeting.
- 10 An audit committee secretariat shall be established to support the Audit Committee.

Chapter 3 Relationships with Stakeholders, including Shareholders

Section 1 Information Disclosure

(Information Disclosure and Securing of Transparency of Financial Reporting)

Article 16 With the aim of improving transparency of management, winning the confidence of the society and getting a fair evaluation from society, the Company shall define the act to actively disclose the Group's information to society as information disclosure, establish a "Basic Policy Concerning Information Disclosure and Financial Reporting" and conduct information disclosure, including disclosure of non-financial information, on a fair, timely and proper basis.

Section 2 Relationships with Stakeholders, including Shareholders

(Dialogues with shareholders)

Article 17 From the viewpoint of facilitating the sustained growth and improvement of the corporate value of the Group over the medium and long term, the Company shall establish a "Basic Policy for Promoting Constructive Dialogues with Shareholders, Investors, etc.," disclose its contents, and actively promote constructive dialogues with shareholders, investors, etc.

(Shareholders Meetings)

Article 18 The Company shall make efforts to deliver and disclose a notice of convocation of general meeting of shareholders in time for shareholders to have enough time to examine agenda and exercise their voting rights in a proper manner.

- 2 The Company shall treat all shareholders in a fair manner depending on their equity interests, and make efforts to create an environment where all shareholders can exercise their voting rights in a proper manner (time and date, place, and means).

(Cross-Held Stocks)

Article 19 The Company shall establish a “Policy for Holding Policy-Oriented Stocks” for the cross-held stocks, and disclose the particulars thereof.

- 2 With respect to the cross-held stocks which are held by the Group, the Company shall make the board of directors verify the medium- and long-term economic rationality of such cross-holdings, and shall give proper explanations.
- 3 The Company shall establish a “Voting Right Exercise Standards” for the cross-held stocks, and disclose the particulars thereof.

(Relationships with Stakeholders)

Article 20 Based on the recognition that contribution to building a sustainable society through business activities is essential for the sustainable growth of the Group and the medium- and long-term creation of corporate value, the Company shall make efforts to cooperate with all stakeholders in a proper manner.

- 2 The Company shall establish a “Resona Group Sustainability Policy” which clarifies the Group’s approach to “corporate social responsibility,” and disclose its particulars.

Chapter 4 Revision and Abolition

(Revision and Abolition)

Article 21 This Basic Policy may be revised or abolished by resolution of the board of directors.

Established on May 26, 2015

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